

From: [Megan Peterson](#)
To: [Public Hearing;](#)
CC:
Subject: Wal-Mart Bank Proposal
Date: Friday, April 07, 2006 10:30:01 AM
Attachments:

Dear Sir or Madame:

I am writing you as a citizen who has some concerns regarding Wal-Mart's proposal to enter the banking field. While I am a proponent of free market capitalism, I am also a firm believer in competition, which is essential to an effective free market economy, and I am a firm believer in everyone, be it citizen, organization, or corporation, following the rules and guidelines that make our society an orderly place to live and work in.

My concern is that a bank chain operated by Wal-Mart would violate both of these principles. I have done some reading on Wal-Mart's attempts to begin this bank, and it is not an auspicious beginning. Wal-Mart's attempts to go through loop holes in order to establish their banks represents a typical flouting of the rule of law by this corporation and sets a dangerous precedent for banks not being regulated as they should be.

In addition, speaking as a former resident of a small town which lost grocery and general stores to Wal-Mart, I can tell you that I also have concerns for the small bank chain that I now frequent. Wal-Mart's aggressive strategies in regards to competition make it impossible for other industry leaders, much less smaller companies to succeed. For example, when Wal-Mart targeted the retail toy industry 3-4 years ago, two companies, KB Toy and FAO Schwartz, were promptly put out of business because they did not possess the buying power to compete with Wal-Mart's prices.

I ask you simply to do your job. Attend the hearings on the Wal-Mart banking chain. Ask a lot of questions about the impact of Wal-Mart's vicious competition tactics and historical willingness to bend the rules. Ask yourself what impact a retailer like Wal-Mart would have on the banking field considering that no other banking agency out there has the economic power of Wal-Mart. I believe that if the facts are carefully examined, the

only answer to the question of whether or not Wal-Mart should be allowed into the banking industry will be no. Thank you for your time.